

Ratio Study Narrative 2023

General Information	
County Name	Vermillion

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Cathi Gould	317-402-7262	Cathi.gould@tylertech.com	Tyler Tech

Sales Window	1/1/2022 to 12/31/2022
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	If yes, please explain the method used to calculate the adjustment.

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Groupings
<p>Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market. **Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department**</p>
<p>Commercial have been grouped together since most of the commercial parcels and sales are in Clinton. The smaller towns have few commercial parcels and most are empty or business that has not changed in several years</p> <p>Residential vacant land is grouped together for the statistical purpose. The land rates are set based on sales in each district over the past 3 years but are not used in the ratio study since most all of them have been improved since the sale.</p>

AV Increases/Decreases		
If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.		
Property Type	Townships Impacted	Explanation
Commercial Improved	Clinton – 20% increase	Land Order increase
	Eugene – 26%	Land Order increase and New Construction
Commercial Vacant	Clinton – 55% increase	Land Order increase and land allocation change
	Eugene – 20% increase	Land Order increase and land allocation change
	Highland – 10% increase	Land allocation change
	Vermillion – 35% increase	Land Order increase
Industrial Improved		
Industrial Vacant	Vermillion - 40% decrease	Parcels changed from land type 11 to 13
Residential Improved	Vermillion – 11% increase	Land Order increase, remodels
Residential Vacant	Clinton – 46% increase	Land Order increase, new parcels, class change from ag to res
	Eugene – 42% increase	Land Order increase, new parcels, class change from ag to res
	Helt – 32% increase	Land Order increase, new parcels, class change from ag to res

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	Highland – 36% increase	Land Order increase, new parcels, class change from ag to res
	Vermillion – 37% increase	Land Order increase, new parcels, class change from ag to res

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

District Name/Number
 Clinton – 001
 Fairview – 003
 Universal – 0004

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

Land rates have been reviewed and adjusted as necessary in the land order.

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor’s office, or any other information deemed pertinent.

Building permits are reviewed each year, parcels new listing are checked on MLS for updates prior to parcels being sold. During sales verification other homes in neighborhood are noted for exterior updates such as roofing, siding, and windows. Effective age calculator is used to consistently adjust major improvements based on year improvement was made. Items that are adjusted for are roof, siding, windows, kitchen updates, bathroom updates, electrical, HVAC, flooring.

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